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NEWS RELEASE

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Texas Seller of Advertising Devices Admits Securities Fraud

Sneed took money from 84-year-old, blind investor, misrepresented information . . .

SALT LAKE CITY, Utah – Clifton Curtis Sneed, of Dallas, and his company, Sneed Financial Service, LLC, consented to the entry of an order by the Utah Division of Securities. The order resolves a proceeding initiated by the Division in April 2006 accusing Sneed of fraudulently taking \$92,000 from three Utah investors for an investment program in video screens called “Ad Toppers.”

Sneed told investors their money would be used to purchase the Ad Topper screens that would be placed in high-traffic commercial locations, displaying advertisements. Investors were to receive revenue from the advertisements on their Ad Topper machines. Sneed told investors all they had to do was provide the funding; other entities affiliated with Sneed would manufacture the screens, secure advertising, find locations to install the Ad Toppers, and collect the revenues.

Investors, including an 84-year-old blind man, were told the investments would produce a return of 16% annually, had no risk, and qualified for tax write-offs. Sneed told the investors that after three years, they could continue receiving revenue from the Ad Topper or sell it back to Sneed for the original purchase price. The order describes some of the fraudulent conduct by Sneed when soliciting investors such as falsely claiming he and his father had invested \$300,000 in the company, that an investment qualified for tax deduction, and that the promised profit was guaranteed. The investigation by the Division failed to identify any Ad Toppers that were receiving revenue from advertising on the devices.

The order finds that Sneed and his company misrepresented material facts, sold unregistered securities, and sold securities without being licensed. Sneed and his company admitted the substance of the Division’s findings. They are ordered to cease and desist from any further violations of the law and must pay \$92,000 in restitution to the victims within three years.

The Utah Attorney General’s office filed criminal charges against Sneed in late March, 2006. Sneed pleaded guilty to three third degree felony counts and was sentenced on March 30, 2007. The U.S. Securities and Exchange Commission also filed suit against Sneed and affiliates who were promoting the Ad Topper program and obtained a court order seizing their assets. The Division’s proceedings are concluded against Sneed and his company but continue against Unlimited Cash, Inc., Wayne Douglas Flesher, Douglas Network Enterprises, and Nancy C. Kahalial, all of California.